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New Body Formed To Appraise Corporate Managements

Establishment of management evaluation as a science is now being attempted for the first time, said Jackson Martindell, newly elected president and treasurer of the American Institute of Management, at its first annual meeting held recently in New York.

Mr. Martindell is director and member of the Executive Committee of Fiduciary Management, Inc.

The Institute, which was chartered July 21, is a non-profit foundation for the study of management problems. In outlining its objectives, Mr. Martindell said: "This is the first time that any effort has been made to establish management evaluation as a science. In the past, knowledge and discussion of managements, even under the conditions of 'full' disclosure required under SEC regulations, have been confined to the names, addresses, stockholdings and salaries of officers and directors, plus a skeleton outline of their other business connections.

"No public attempt has yet been made to appraise the demonstrated ability of individual executives, or to classify the successes or shortcomings of business organizations by departments. This has led to hasty judgment based exclusively on recent earnings, on the duration of dividend payments and on the prominence attached to the names of the officers and directors.

"A more objective approach is clearly needed. It should be based on comprehensive knowledge of the industry, of the company within it, of its officers and how they operate. It must take into account such factors as financial management, types of products, competitive standing, structural history, the control of the company's stock, external influences, foreign connections, moral background, managerial philosophy, dividend policy, the preservation of assets, production skill, plant and equipment, labor relations, research, sales personnel and organization, advertising and marketing policies, financial and operating ratios, and other equally important details.

"During the past ten years of favorable business conditions, industry's principal problem has been to secure supplies—not markets. High profits have obscured the growth of unsuspected, unchecked administrative weaknesses. This is important, not only to the companies themselves, and to their investors, banks, and other financial institutions, but also to the economic security of the nation."

Present Accounting Methods Seen to Overstate Profits

"By our present accounting methods, accountants have stubbornly implied that the dollar has a constant value when, of course, we know that its value fluctuates widely," said Professor Willard J. Graham, head of the executive program of the University of Chicago, at a recent luncheon meeting of the Institute of Internal Auditors in Chicago.

"By charging unrealistic past costs against current revenue, accountants have constantly overstated profits in periods of rising and high prices," he added. "We have thereby artificially stimulated the contribution and expansion of business activity at high levels and have thus been partially responsible for over-expansion, inflated stock prices, and unwarranted wage demands—some of the factors that carry business 'booms' to dangerously high levels."

Professor Graham, an Associate Member of the Controllers Institute, further stated that "the responsibilities—and opportunities—of internal auditors extend far beyond the mechanical, clerical, procedural, mathematical phases of accounting. They include also fundamental theory and principles which constitute the foundation upon which the whole accounting structure rests. If there are material defects in this foundation the whole structure is endangered."

In a year of rising prices such as 1947, Professor Graham pointed out, "total net income of all corporations in the United States was reported to be about $17.5 billion after income taxes. Of this amount, however, at least $7 billion was price profit—an estimated $5 billion in inventories and approximately $2 billion arising from the conversion of low cost fixed assets by way of depreciation based on original costs in a period of substantially higher costs. . . . Thus, the total corporate profit in 1947, after recovery of physical capital consumed—after provision for its replacement at current cost—was not $17.5 billion but only about $10.5 billion.

"If substantial revisions are not made in accounting practices relative to the determination of income before publication of 1948 corporate reports," Professor Graham stated, "the discrepancies between management profits—profits after recovery of physical capital—and reported income may be even greater in 1948 than in 1947, for costs are still increasing. . . ."

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